

THE GLASGOW ACADEMICALS WAR MEMORIAL TRUST

BEING A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL

COMPANY NUMBER SCO 11313; CHARITY NUMBER CR 31709

REPORT AND ACCOUNTS

For Year ending 30th June 2000

Chairman

W.M. MANN, C.A.

Honorary Governors

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Sir IAIN VALLANCE, M.Sc., D.Sc., D.Tech., D.B.A., D.Eng., c/o BT Centre, 81 Newgate Street, London, EC1A 7AJ

Governors

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C.M. BROWN, C.A., *Ardlui*, Gryffe Road, Kilmacollm, Renfrewshire, PA13 4BA⁽²⁾
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Dr. R.A. JOHNSON, C.A., D.Univ., 8 Hillcrest Drive, Newton Mearns, Glasgow, G77 5HH⁽²⁾
(Nominated by the Senates of the Universities of Glasgow and Strathclyde)
W.M. MANN, C.A., 21 Kirklee Road, Glasgow, G12 0RQ⁽²⁾
(Nominated by the Glasgow Chamber of Commerce)
B.R. GIBSON, A.C.I.L., F.L.I.A., 8 Hatfield Drive, Glasgow, G12 0YA
(Nominated by the Glasgow Academical Club)

Secretary:

T.W. GEMMILL, LL.B., N.P., Carruthers Gemmill, 81 Bath Street, Glasgow, G2 2EH

Rector:

D. COMINS, M.A.

NOTICE IS HEREBY GIVEN that the Eighty First Ordinary General Meeting of the Members of the Glasgow Academicals War Memorial Trust will be held within the Lecture Room of The Glasgow Academy, Colebrooke Street, Glasgow, on Friday 10th November 2000 at 12 noon for the following purpose:

to receive and consider the Annual Statement of Accounts and the Reports of the Governors and the Auditor
to amend the Articles of Association to remove the right of The Glasgow Chamber of Commerce and the Senates of the Universities of Glasgow and Strathclyde to nominate a Governor (see Note 11 on Page 2)
to re-appoint HLB Kidsons, C.A., as Auditors and
to elect Governors and other Officers and to transact the ordinary business of the Trust.

Registered Office of the Trust
The Glasgow Academy
Colebrooke Street
Glasgow G12 8HE

By order of the Governors
T.W. Gemmill
Secretary
28th September 2000

- (1) Member of the Property and General Purposes Committee.
- (2) Member of the Finance Committee.
- (3) Member of the Education Committee.
- (4) Member of the PR Committee.



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COMPANIES HOUSE 24/01/01

**Report by the Governors, who are also the Trustees and Directors, to the Eighty First
Annual General Meeting of the Trust to be held within the Lecture Room of
The Glasgow Academy, Colebrooke Street, Glasgow on Friday 10th November 2000
at 12 noon**

1. The Governors submit this Report and the Accounts for the year ended 30th June 2000, which were approved by the Governors on 28th September 2000.
2. The Trust's whole activity is the carrying on of The Glasgow Academy as a school for boys and girls.
3. Responsibilities of Governors:
Company Law requires the Governors to prepare accounts for each financial period which give a true and fair view of the financial state of affairs of the Trust and of the Group and of the surplus or deficit of the Group for that period. In preparing those accounts, the Governors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent and prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
4. As at 30th June 2000 £988,619 had been received in support of The Glasgow Academy Millennium Appeal. Including the £500,000 which the Trust was able to make available from its own resources, the amount received or committed to the Appeal at the date of this Report exceeds the ambitious target of £1,750,000. However, the Appeal remains open.

To date major projects funded by the Appeal are The McMillan Design Centre, the Information and Communication Technology Centre, the landscaping of Colebrooke Terrace and the ICT network throughout the school. The development of facilities at Windyedge will be completed before the end of 2000, a little later than scheduled due to the difficulties of obtaining Planning Permission. The work at Windyedge comprises a second all weather hockey pitch, three all weather tennis courts and a pavilion which incorporates a Groundsman's house.
5. Excluding the Millennium Appeal income and Bursary and Scholarship Fund income and expenditure, the surplus for the year to 30th June 2000 was £101,911 (1999 £182,663) after charging depreciation of £188,469 (1999 £170,406) and after very substantial expenditure on premises which completed a three year comprehensive refurbishment programme of all of the school buildings at Colebrooke Street. In the year under review, property refurbishment expenditure totalled £582,540 (1999 £444,053). Refurbishment expenditure for the three years to 30th June 2000 has totalled £1,288,362.

The sums received during the year in respect of the Capital Levy have been credited to the Development Reserve.

Expenditure has been kept well under control and recurring income, including Fees Receivable, show a satisfactory increase on the previous year.

The assets of the Trust are sufficient to meet its liabilities.
6. Ground and buildings are as shown in Note 4 to the Accounts. The Governors consider that the value of the ground and buildings is not less than the book value and that any difference is not of significance to members.
7. A very handsome bequest of £50,000 was received during the year from the Estate of the late J W Dallachy (1916 - 1923). Hamish Dallachy's service to The Academy is unequalled. He was elected a Governor of the War Memorial Trust in 1944, became Secretary and Treasurer in 1953, retiring in 1989 when he was appointed an Honorary Governor.
8. The 2000/01 Session has begun with 1,021 pupils (404 girls and 617 boys) on the roll plus 90 pupils in the Nursery/Kindergarten. These numbers include 22 boys and girls on Assisted Places, 30 children of staff members and 40 boys and girls in receipt of scholarships or other financial assistance from The Academy's Bursary and Scholarship Funds and the Montrose Educational Trust.
9. The land and buildings of the Atholl Preparatory School Company Limited were transferred to The Glasgow Academicals War Memorial Trust during the year. Atholl is now part of The Glasgow Academy Preparatory School.
10. The Montrose Education Trust is a separate Scottish charity managed by separate Trustees. At 30th June 2000 the funds were as follows:

	£
Investments at market value	1,132,311
Due by GAWMT	<u>62,038</u>
	<u>1,194,349</u>
11. The following Resolution to amend the Articles of Association will be put to the Members at the Annual General Meeting:

Delete existing Article 23 and substitute therefor the following:

The affairs of the Trust shall be managed by a Governing Body hereinafter referred to as the Governors. There shall be 14 Governors, 13 of whom (hereinafter referred to as the Elected Governors) shall be elected from among the members of the Trust, and one of whom (hereinafter referred to as the Nominated Governor) shall be nominated by The Glasgow Academical Club.

The Elected Governors and the Nominated Governor shall be Members of the Trust. Up to a maximum of four of the Governors, excluding Honorary Governors, need not be former pupils of the school.

The Governors shall have power to co-opt to their number two persons who shall be Members of the Trust.
12. Subject to the members approving the proposed change in the Articles, Dr. R. A. Johnson and Mr. W. M. Mann will cease to be the nominees of the Senates of the Universities of Glasgow and Strathclyde and the Glasgow Chamber of Commerce.

Dr. Elaine Roxby and Messrs. C. M. Brown, C. M. Stuart and F. A. L. Alstead retire at this time as Elected Governors and the first three do not seek re-election. The Governors recommend the re-election of Mr. F. A. L. Alstead and the election of Messrs. Roy de C. Chapman and W. M. Mann and Dr. A. G. Wade.
13. A Resolution to re-appoint the existing Honorary Governors will be put to the members at the Annual General Meeting.

THE GLASGOW ACADEMICALS WAR MEMORIAL TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
For the year ended 30th June 2000

1999 £		2000 £
	Income	
4,305,685	Fees receivable	4,620,881
165,970	School meals	191,180
64,290	Trading income	51,525
220,792	Investment income	206,626
22,836	Other income	33,814
<u>296,409</u>	Donations	<u>155,661</u>
<u>5,075,982</u>	Total Income of Continuing Operations	<u>5,259,687</u>
	Expenditure	
2,769,644	Teaching Costs	2,980,199
189,286	Welfare	212,637
1,075,382	Premises	1,259,951
56,486	Grants, Awards and prizes	57,370
341,384	Administration of the school	379,916
<u>47,665</u>	Other expenditure	<u>40,381</u>
<u>4,479,847</u>	Total Expenditure of Continuing Operations	<u>4,930,454</u>
<u>596,135</u>	Net Income for the year	<u>329,233</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30th June 2000

1999 £		2000 £
596,135	Net income for the year	329,233
22,150	Gain on investment assets - realised	59,126
<u>61,265</u>	Gain on investment assets - unrealised	<u>165,098</u>
<u>679,550</u>	Total gain and losses recognised since last annual report	<u>553,457</u>

BALANCE SHEETS as at 30th June 2000

GROUP 1999 £	TRUST 1999 £		GROUP 2000 £	TRUST 2000 £
		Note		
		FIXED ASSETS		
3,882,656	3,526,761	Tangible assets 4	3,850,647	3,502,484
<u>2,303,367</u>	<u>2,303,368</u>	Investments 8	<u>3,547,198</u>	<u>3,547,199</u>
<u>6,186,023</u>	<u>5,830,129</u>		<u>7,397,845</u>	<u>7,049,683</u>
		CURRENT ASSETS		
		Amounts recoverable within one year:		
50,162	50,162	Debtors	47,554	47,554
23,155	23,155	Prepayments	44,142	44,142
2,677,322	2,677,322	Cash at bank and in hand	1,985,167	1,985,167
-	391,300	Amounts recoverable after one year:	-	391,300
		Amounts owed by subsidiary company		
<u>84,050</u>	<u>84,050</u>	Glasgow Academical Club	<u>84,050</u>	<u>84,050</u>
<u>2,834,689</u>	<u>3,225,989</u>		<u>2,160,913</u>	<u>2,552,213</u>
		CREDITORS - amounts falling due within one year		
105,313	105,313	Trade creditors	87,086	87,086
276,130	276,130	Accruals	229,834	229,834
83,724	82,713	Taxes and social security costs	98,572	97,566
69,734	60,451	Other creditors	107,748	103,315
<u>-</u>	<u>9,339</u>	Due to subsidiary company	<u>-</u>	<u>4,484</u>
<u>534,901</u>	<u>533,946</u>		<u>523,240</u>	<u>522,285</u>
<u>2,299,788</u>	<u>2,692,043</u>	NET CURRENT ASSETS	<u>1,637,673</u>	<u>2,029,928</u>
8,485,811	8,522,172	TOTAL ASSETS LESS CURRENT LIABILITIES	9,035,518	9,079,611
		ACCRUALS & DEFERRED INCOME		
<u>60,000</u>	<u>60,000</u>	Deferred grant	<u>56,250</u>	<u>56,250</u>
<u>8,425,811</u>	<u>8,462,172</u>	NET ASSETS	<u>8,979,268</u>	<u>9,023,361</u>
		FUNDS		
7,735,312	7,771,673	Unrestricted 10	8,133,796	8,177,889
<u>690,499</u>	<u>690,499</u>	Restricted 10	<u>845,472</u>	<u>845,472</u>
<u>8,425,811</u>	<u>8,462,172</u>		<u>8,979,268</u>	<u>9,023,361</u>

The financial statements on pages 3 to 8 were approved by the Board on 28th September 2000.

W.M. Mann

K.E. Sandford

} Governors

THE GLASGOW ACADEMICALS WAR MEMORIAL TRUST
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30th June 2000

1999			2000
£	£	Note	£
	370,226	Net cash inflows from operating activities	12
		Returns on investments and servicing of finance	
51,973		Investment income	99,851
168,819		Bank and other interest	106,775
—		Finance and other costs	—
	<u>220,792</u>		<u>206,626</u>
	591,018		481,260
		Capital expenditure and financial investment	
(496,171)		Purchase of tangible fixed assets	(156,460)
—		Sale of tangible fixed assets	2,652
(1,139,559)		Payment for investments	(1,548,053)
<u>65,535</u>		Proceeds from sale of investments	<u>528,446</u>
	<u>(1,570,195)</u>		<u>(1,173,415)</u>
	<u>(979,177)</u>	Increase (decrease) in cash	<u>(692,155)</u>

REPORT OF THE AUDITORS

to the members of The Glasgow Academicals War Memorial Trust

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention, with the exception of investments which are shown at market value, and the accounting policies set out on page 4 and 5.

Respective Responsibilities of Governors and Auditors

As described on page 2 the Trust's Governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Trust and of the Group as at 30th June 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HLB Kidsons
Registered Auditors
Chartered Accountants
Glasgow
28th September 2000

NOTES TO THE ACCOUNTS for the year ended 30th June 2000

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities. The accounts are prepared under the historical cost convention with the exception of investments which are shown at market value.

b. Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold buildings	- 2%	straight line
Hockey pitch - works	- 3%	straight line
- turf	- 10%	straight line
Motor vehicles	- 25%	straight line
Equipment	- 25%	straight line

Items of equipment costing less than £50,000 are written off as an expense as acquired.

c. Fees

Fees consist of charges for the school year ending 30th June, less bursaries and allowances.

d. Expenditure

Expenditure is allocated to expense headings on a direct cost basis with the irrecoverable element of VAT included with the item of expense to which it relates.

e. Teaching Costs

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

THE GLASGOW ACADEMICALS WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2000

f. Grants

Grants related to expenditure on tangible assets are credited to revenue at the same rate as the depreciation on the assets to which the grants relate. The amounts shown in the balance sheet in respect of the grants consist of the total grants receivable to date, less the amounts so far credited to revenue.

g. Group Accounts

The group accounts consolidate the accounts of the Trust and its subsidiary undertaking. No revenue account is presented for the Trust as provided by Section 230 of the Companies Act 1985.

h. Fund Accounting

Non designated unrestricted funds comprise accumulated incoming resources of the school available for use at the discretion of the Governors in furtherance of the objectives of the school.

Designated funds are those funds transferred from general funds for a particular purpose at the discretion of the Board of Governors. This includes funds transferred for the purposes of the Millennium Appeal.

Restricted funds are created when donations are made either for a particular area or purpose, the use of which is restricted to that area or purpose. The restricted funds within the accounts represent amounts received for the purposes of the Millennium Appeal.

i. Pensions

Pension costs are accounted for on the basis of charging to the Income and Expenditure Account the expected cost of providing pensions over the period during which the Trust benefits from the employees services.

2. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted		Restricted	2000	1999
	School	Other		Total	Total
	£	£	£	£	£
Incoming Resources					
Fees receivable	4,620,881	-	-	4,620,881	4,305,685
School meals	191,180	-	-	191,180	165,970
Trading income	28,525	23,000	-	51,525	64,290
Investment income	157,314	-	49,312	206,626	220,792
Other income	33,814	-	-	33,814	22,836
Donations	50,000	-	105,661	155,661	296,409
	<u>5,081,714</u>	<u>23,000</u>	<u>154,973</u>	<u>5,259,687</u>	<u>5,075,982</u>
Resources Used					
Direct charitable expenditure:					
Teaching costs	2,980,199	-	-	2,980,199	2,769,644
Welfare	212,637	-	-	212,637	189,286
Premises	1,252,219	7,732	-	1,259,951	1,075,382
Grants, Awards and prizes	57,370	-	-	57,370	56,486
Administration of the school	379,916	-	-	379,916	341,384
	<u>4,882,341</u>	<u>7,732</u>	<u>-</u>	<u>4,890,073</u>	<u>4,432,182</u>
Other Expenditure					
Management and Administration of the charity	5,093	-	-	5,093	6,333
Finance costs	2,318	-	-	2,318	916
Trading expenditure	31,547	1,423	-	32,970	40,416
Total Resources Expended	<u>4,921,299</u>	<u>9,155</u>	<u>-</u>	<u>4,930,454</u>	<u>4,479,847</u>
Net Incoming Resources before transfer	160,415	13,845	154,973	329,233	596,135
Transfer between funds	<u>13,845</u>	<u>(13,845)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Incoming Resources for this year	<u>174,260</u>	<u>-</u>	<u>154,973</u>	<u>329,233</u>	<u>596,135</u>
Other Recognised Gains and Losses					
Gains/(losses) on investment assets					
- realised	59,126	-	-	59,126	22,150
- unrealised	165,098	-	-	165,098	61,265
Net movement in funds	398,484	-	154,973	553,457	679,550
Funds balances brought forward at 1st July 1999	<u>7,735,312</u>	<u>-</u>	<u>690,499</u>	<u>8,425,811</u>	<u>7,746,261</u>
Fund balances carried forward at 30th June 2000	<u>8,133,796</u>	<u>-</u>	<u>845,472</u>	<u>8,979,268</u>	<u>8,425,811</u>

THE GLASGOW ACADEMICALS WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2000

3. Analysis of Total Resources Expended

	Staff Costs £	Other £	Depreciation £	Total £
Direct Charitable Expenditure:				
Teaching costs	2,568,937	337,428	73,834	2,980,199
Welfare	97,531	115,106	-	212,637
Premises	123,314	1,029,319	107,318	1,259,951
Grants, Awards and prizes	-	57,370	-	57,370
Administration of the school	<u>156,671</u>	<u>215,928</u>	<u>7,317</u>	<u>379,916</u>
	2,946,453	1,755,151	188,469	4,890,073
Other Expenditure:				
Administration of the charity	-	5,093	-	5,093
Finance costs	-	2,318	-	2,318
Trading expenditure	<u>-</u>	<u>32,970</u>	<u>-</u>	<u>32,970</u>
	<u>2,946,453</u>	<u>1,795,532</u>	<u>188,469</u>	<u>4,930,454</u>

4. Tangible Assets

GROUP	Ground including Athletic grounds £	Buildings £	Equipment £	Motor Vehicles £	Hockey Pitch £	Total £
Cost at 1st July 1999	96,672	4,131,929	226,471	49,744	465,243	4,970,059
Added during year	-	65,123	68,865	22,472	-	156,460
Disposal during year	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,977</u>	<u>-</u>	<u>22,977</u>
Cost at 30th June 2000	<u>96,672</u>	<u>4,197,052</u>	<u>295,336</u>	<u>49,239</u>	<u>465,243</u>	<u>5,103,542</u>
Depreciation at 1st July 1999	-	887,717	56,618	46,347	96,721	1,087,403
Add charge for year	-	82,861	73,834	7,317	24,457	188,469
Less depreciation on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,977</u>	<u>-</u>	<u>22,977</u>
Depreciation at 30th June 2000	<u>-</u>	<u>970,578</u>	<u>130,452</u>	<u>30,687</u>	<u>121,178</u>	<u>1,252,895</u>
Net book value						
30th June 2000	<u>96,672</u>	<u>3,226,474</u>	<u>164,884</u>	<u>18,552</u>	<u>344,065</u>	<u>3,850,647</u>
1st July 1999	<u>-</u>	<u>3,244,212</u>	<u>169,853</u>	<u>3,397</u>	<u>368,522</u>	<u>3,882,656</u>
TRUST						
Cost at 1st July 1999	96,672	3,745,345	226,471	49,744	465,243	4,583,475
Added during year	-	65,123	68,865	22,472	-	156,460
Disposals during year	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,977</u>	<u>-</u>	<u>22,977</u>
Cost at 30th June 2000	<u>96,672</u>	<u>3,810,468</u>	<u>295,336</u>	<u>49,239</u>	<u>465,243</u>	<u>4,716,958</u>
Depreciation at 1st July 1999	-	857,028	56,618	46,347	96,721	1,056,714
Add charge for year	-	75,129	73,834	7,317	24,457	180,737
Less depreciation on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,977</u>	<u>-</u>	<u>22,977</u>
Depreciation at 30th June 2000	<u>-</u>	<u>932,157</u>	<u>130,452</u>	<u>30,687</u>	<u>121,178</u>	<u>1,214,474</u>
Net book value						
30th June 2000	<u>96,672</u>	<u>2,878,311</u>	<u>164,884</u>	<u>18,552</u>	<u>344,065</u>	<u>3,502,484</u>
1st July 1999	<u>96,672</u>	<u>2,888,317</u>	<u>169,853</u>	<u>3,397</u>	<u>368,522</u>	<u>3,526,761</u>

5. TRADING INCOME AND EXPENDITURE

The Trust owns Glasgow Academy (Services) Limited which is engaged in property investment and covenants its taxable profits to the school. Trading results extracted from its audited accounts to 30th June 2000 are shown below.

	2000 £	1999 £
Income	23,000	23,000
Administration	<u>(9,155)</u>	<u>(8,775)</u>
Net Profit	13,845	14,225
Amount covenanted to Glasgow Academicals War Memorial Trust	<u>21,577</u>	<u>21,957</u>
Amount retained	<u>(7,732)</u>	<u>(7,732)</u>

THE GLASGOW ACADEMICALS WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2000

6. EXPENDITURE

Direct charitable expenditure includes:	2000	1999
	£	£
Depreciation	<u>188,469</u>	<u>170,406</u>
Management and Administration of the charity includes:		
Auditors remuneration	<u>6,100</u>	<u>5,700</u>

7. STAFF COSTS

Wages and salaries	2,591,973	2,380,834
Social Security costs	194,321	183,434
Other pension costs	<u>160,159</u>	<u>146,219</u>
	<u>2,946,453</u>	<u>2,710,487</u>

The average number of employees in the year was:

	No.	No.
Teaching staff	85	85
Support staff	<u>43</u>	<u>43</u>
	<u>128</u>	<u>128</u>

One employee of the Trust earned in excess of £40,000 during the year. His remuneration was between £60,000 and £70,000.

None of the Governors received remuneration during the year.

8. INVESTMENTS

GROUP

	Listed
	Investments
	2000
	£
Market value 1st July 1999	2,303,367
Additions	1,548,053
Net unrealised investment gains	<u>165,098</u>
	4,016,518
Investments realised	<u>469,320</u>
Market value 30th June 2000	<u>3,547,198</u>

TRUST

Subsidiary Undertaking

At 1st July 1999 and 30th June 2000

Listed Investments

As above	<u>3,547,198</u>
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Total Investments

30th June 2000	<u>3,547,199</u>
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30th June 1999	<u>2,303,368</u>
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The listed investments are all listed in the London Stock Exchange and had a cost value of £3,089,978 at 30th June 2000 (1999 - £2,011,246).

The Trust has a 100% interest, comprising one ordinary share of £1, fully paid, in Glasgow Academy (Services) Limited, a company registered in Scotland and engaged in property investment.

9. ALLOCATION OF NET ASSETS

The net assets are held for the funds as follows:-

	Fixed Assets		Net	Long	
	Tangible	Investments	Current	Term	Total
	£	£	Assets	Liabilities	£
Restricted	-	-	845,472	-	845,472
Unrestricted	<u>3,850,647</u>	<u>3,547,198</u>	<u>792,201</u>	<u>(56,250)</u>	<u>8,133,796</u>
	<u>3,850,647</u>	<u>3,547,198</u>	<u>1,637,673</u>	<u>(56,250)</u>	<u>8,979,268</u>

THE GLASGOW ACADEMICALS WAR MEMORIAL TRUST
NOTES TO THE ACCOUNTS for the year ended 30th June 2000

10. RECONCILIATION OF MOVEMENTS IN RESERVES

Group Unrestricted

	Appeal £	Designated Bursary & Scholarship £	Development £	Non Designated £	Total £
At 1st July 1999	143,147	3,465,398	-	4,126,767	7,735,312
Surplus for the year	-	296,573	135,016	(33,105)	398,484
Transfer between funds	<u>(143,147)</u>	<u>143,147</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30th June 2000	<u>-</u>	<u>3,905,118</u>	<u>135,016</u>	<u>4,093,662</u>	<u>8,133,796</u>

Trust Unrestricted

	Appeal £	Designated Bursary & Scholarship £	Development £	Non Designated £	Total
At 1st July 1999	143,147	3,465,398	-	4,163,128	7,771,673
Surplus for the year	-	296,573	135,016	(25,373)	406,216
Transfer between funds	<u>(143,147)</u>	<u>143,147</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30th June 2000	<u>-</u>	<u>3,905,118</u>	<u>135,016</u>	<u>4,137,755</u>	<u>8,177,889</u>

Group and Trust Restricted - Appeal

	£
At 1st July 1999	690,499
Surplus for year	<u>154,973</u>
At 30th June 2000	<u>845,472</u>

Surplus attributable to The Glasgow Academicals War Memorial Trust

	2000 £	1999 £
The Glasgow Academicals War Memorial Trust	531,189	687,282
Subsidiary undertaking	<u>(7,732)</u>	<u>(7,732)</u>
	<u>523,457</u>	<u>679,550</u>

11. CAPITAL EXPENDITURE

Capital expenditure contracted as at 30th June 2000 amounted to £563,848 (1999 - £67,594).

12. RECONCILIATION OF OPERATING SURPLUS TO OPERATING CASH FLOWS

	2000 £	1999 £
Surplus	329,233	596,135
Depreciation charges	188,469	170,406
Increase in debtors	(18,379)	(18,236)
Increase (decrease) in creditors	(11,661)	(153,537)
Interest received	(106,775)	(168,819)
Gain on sale of fixed assets	(2,652)	-
Income from listed investments	(99,851)	(51,973)
Grant released	<u>(3,750)</u>	<u>(3,750)</u>
Operating Activities	<u>274,634</u>	<u>370,226</u>

Analysis of changes in net funds

	At 1st July 1999 £	Cash Flow £	At 30th June 2000 £
Cash in hand, at bank	<u>2,677,322</u>	<u>(692,155)</u>	<u>1,985,167</u>